

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending January 2, up 181,000 barrels per day from the previous week. Increases were seen in all parts of the country, with the largest increases in the Midwest (PADD II) and the East Coast (PADD I).

U.S. crude oil imports averaged nearly 9.8 million barrels per day last week, up 321,000 barrels per day from the previous week, with a sharp decrease in the Gulf Coast (PADD III) more than offset by sizeable increases on the East Coast (PADD I), the Midwest (PADD II), and the West Coast (PADD V). Crude oil imports have averaged nearly 9.5 million barrels per day over the last four weeks. Distillate fuel imports averaged 304,000 barrels per day last week, up 35,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 732,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.7 million barrels last week. At 269.0 million barrels, U.S. crude oil inventories are 27.8 million barrels less than the 5-year average for this time of year and 1.0 million barrels below the Lower Operational Inventory level. Distillate fuel inventories jumped by 6.4 million barrels, with the increase evenly split between low-sulfur (diesel fuel) distillate fuel and high-sulfur (heating oil) distillate fuel. At 135.5 million

barrels, distillate fuel inventories are 0.3 million barrels above the 5-year average for this time of year. Motor gasoline inventories rose by 2.7 million barrels last week, and are 1.2 million barrels more than the 5-year average. Total commercial petroleum inventories are 50.3 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 20.1 million barrels per day, or 0.6 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.9 million barrels per day, or nearly identical to the same period last year. Distillate fuel demand is down 1.9 percent, while kerosene-type jet fuel demand is down 3.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 2, 2004 was \$28.00, \$0.13 less than last week and \$1.03 below a year ago. The spot prices for WTI crude oil and petroleum products were not available because the markets were closed on December 26, 2003 and January 2, 2004.

The national average retail regular gasoline price increased to 151.0 cents per gallon on January 5, 2004, 3.2 cents per gallon more than last week and 6.6 cents per gallon above a year ago. The national average retail diesel fuel price rose to 150.3 cents per gallon, 0.1 cent per gallon more than last week and 0.2 cent per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/02/04	12/26/03	01/02/03
Crude Oil Input to Refineries	15,267	15,343	14,880
Refinery Capacity Utilization (Percent)	92.0	92.4	91.0
Motor Gasoline Production	8,619	8,709	8,710
Distillate Fuel Oil Production	3,814	3,789	3,904

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/02/04	12/26/03	01/02/03
Crude Oil (Excluding SPR)	269.0	270.7	277.5
Motor Gasoline	206.3	203.6	209.2
Distillate Fuel Oil ¹	135.5	129.1	133.4
All Other Oils	321.1	325.6	327.4
Crude Oil in SPR ²	638.2	636.4	599.1
Total	1570.1	1565.4	1546.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/02/04	12/26/03	01/02/03
Crude Oil	9,453	9,396	8,732
Petroleum Products	1,292	1,198	1,095
Total	10,745	10,594	9,827

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/02/04	12/26/03	01/02/03
Motor Gasoline	8,877	8,900	8,879
Distillate Fuel Oil	3,874	4,012	3,948
All Other Products	7,326	7,263	7,120
Total	20,076	20,175	19,947

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/02/04	12/26/03	01/03/03
World Crude Oil (Dollars per Barrel)	28.00	28.13	29.03
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	NA	NA	33.26
Conv. Regular Gasoline - NYH	NA	NA	89.78
RFG Regular - NYH	NA	NA	91.75
No. 2 Heating Oil - NYH	NA	NA	91.80
No. 2 Low-sulfur Diesel Fuel - NYH	NA	NA	91.98
Kerosene-Type Jet - NYH	NA	NA	93.40
Residual Fuel - NYH	NA	NA	69.95
Propane - Mont Belvieu	NA	NA	57.25
Note: Markets were closed on 12/26/03 and 1/02/04.			
	01/05/04	12/29/03	01/06/03
Retail Prices			
Motor Gasoline - Regular	151.0	147.8	144.4
Motor Gasoline - Midgrade	160.5	157.7	154.1
Motor Gasoline - Premium	170.1	167.4	163.9
On-Highway Diesel Fuel	150.3	150.2	150.1

See Tables 13, 14, 15 and 17.